

the legislation that is before the Senate today.

The Currency Exchange Rate Oversight Reform Act of 2011 will strengthen the tools that we have at our disposal to counter the actions of countries such as China that choose to manipulate their currency rates. This legislation will first improve the oversight of exchange rates and allow us to identify currencies that are misaligned. For countries found to manipulate their currency values or that fail to correct a misalignment, this law will trigger tough consequences. Our trade enforcement agencies will gain clear authority to eliminate the advantage created by currency manipulation by imposing tariffs on products imported from offending countries. This should send a clear message to China, or any currency manipulator, that if they abuse the currency markets, they will not benefit.

Simply put, this legislation will help level the playing field for American companies. Economists have predicted that a fair market for our exports would reduce our annual trade deficit by between \$100 billion and \$200 billion. The resulting increase in production would add over one-quarter of \$1 trillion to our GDP and create up to 2.25 million American jobs.

Are the Chinese squawking about this? Are the big multinational corporations who have no allegiance to any flag or nation squawking about this? Yes. Of course, they are. America has for too long been taken advantage of, allowing the wiles of others to erode our wealth. The winners at a rigged game will always object when the other party gets wise to the fact that the game is rigged and begin to do something about it.

But if we are to solve the problem of China's currency manipulation and stand up for American companies, American manufacturers, and American workers, we should pass this legislation.

I applaud my colleagues from both sides of the aisle for their work on this bill, and I commend in particular Senator SHERROD BROWN of Ohio who is here on the Senate floor managing the bill right now.

I yield the floor.

Ms. COLLINS. Mr. President, with unemployment stuck at 9.1 percent, and consumer confidence plummeting, we must take action now to help put Americans back to work.

Our Nation's job creators have been telling us for some time that the lack of jobs is largely due to a climate of uncertainty, most notably the uncertainty and cost created by new Federal regulations.

America needs a "time-out" from regulations that discourage job creation and hurt our economy. If a proposed rule would have an adverse impact on jobs, the economy, or America's international competitiveness, it should not go into effect.

Today, I am filing an amendment to provide a 1-year moratorium on final

rules that could have an adverse effect on the economy. The amendment is based on S. 1538, The Regulatory Time-Out Act, which I introduced last month with 16 of my colleagues. The timeout would cover major rules costing more than \$100 million per year, and other rules that have been considered "significant" under Executive orders going back to President Clinton and followed by President George W. Bush and President Obama.

The point of my amendment is to provide job creators with a sensible breather from burdensome new regulations. This would give businesses time to get back on their feet, create the jobs that Americans so desperately need, and enhance the global competitiveness of American workers.

This moratorium would also provide us with the time we need to review and improve the regulatory process. Earlier this year, I proposed the CURB Act, which stands for clearing unnecessary regulatory burdens, which would reform the regulatory process in several important ways. Many of our colleagues have also introduced regulatory reform proposals, and the Homeland Security and Governmental Affairs Committee has already held three hearings on the topic this year. I expect this issue will be a priority for our committee this fall.

In sports, a "time-out" gives athletes a chance to catch their breaths. American workers and businesses are the athletes in a global competition that we must win. Our workers need policies that will get them off the sidelines and back on the job. Our economy needs a time-out from excessive and costly regulations. My amendment will provide this needed time-out. I am pleased that Senators BLUNT, COATS, COBURN, ENZI, HUTCHISON, and THUNE have joined me in offering this amendment, and I urge my colleagues to support it.

Mr. President, I rise today to speak in favor of the Currency Exchange Rate Oversight Reform Act, which I was pleased to join with Senators BROWN of Ohio, SCHUMER, GRAHAM, SNOWE, and others in introducing. This legislation will ensure that the U.S. government finally gets tough with countries, like China, that manipulate their currency to gain an unfair trade advantage.

Maine's manufacturers and their employees can compete with the best in the world, but not when the competition is gaming the system to get a leg up. Time and time again, I hear from Maine manufacturers whose efforts to compete successfully in the global economy simply cannot overcome the practices of illegal pricing and subsidies of countries such as China. The results of these unfair practices are lost jobs, shuttered factories, and decimated economies.

A recent study by the Economic Policy Institute estimates that between 2001 and 2008, the U.S. trade deficit with China eliminated or displaced 2.8 million American jobs, including 9,500 jobs in the State of Maine. China's pol-

icy of intervening in currency markets to limit the appreciation of its currency against the dollar has played a major role in driving this deficit by making Chinese exports cheaper and imports more expensive.

The bill that we are now considering is an important step toward holding accountable countries, such as China, that manipulate their currency for the purpose of gaining an unfair trade advantage. I thank the leader for bringing this bill to the floor, and I urge my colleagues to support this legislation.

#### CLOTURE MOTION

Mr. REID. Mr. President, I have a cloture motion at the desk.

The PRESIDING OFFICER (Mr. BENNET). The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

#### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on S. 1619, a bill to provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

Harry Reid, Sherrod Brown, Charles E. Schumer, Al Franken, Jeanne Shaheen, Kay R. Hagan, Robert P. Casey, Jr., Richard J. Durbin, Michael F. Bennet, Richard Blumenthal, Carl Levin, Kent Conrad, Jim Webb, Benjamin L. Cardin, Sheldon Whitehouse, Tom Harkin, Daniel K. Inouye.

Mr. REID. Mr. President, I ask unanimous consent that the mandatory quorum under rule XXII be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### MORNING BUSINESS

Mr. REID. I ask unanimous consent that the Senate proceed to a period of morning business, with Senators allowed to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### FOREST JOBS AND RECREATION ACT

Mr. INOUE. Mr. President, this summer my wife and I spent some time visiting the forests in the Rocky Mountains and we were horrified at the rate of dead and dying trees throughout the region from the mountain pine beetle epidemic. Upon returning to the Senate and visiting with my colleagues, I learned that Montana has almost 5 million acres of trees impacted by this epidemic. Additionally, Wyoming has approximately 3½ million acres also impacted by this epidemic. These forests are in dire need and we must step up and empower the Forest Service to address this looming issue. The tactic of waiting for these trees to decompose while we solve our forest management battles does not work. While we wait, the timber infrastructure which can address this problem is also dying and